

AN ACT

RELATING TO PUBLIC FINANCES; INCREASING THE TIME WITHIN WHICH CERTAIN MUNICIPALITIES MAY DEPOSIT RECEIPTS OF PUBLIC MONEY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-10-36.1 NMSA 1978 (being Laws 1997, Chapter 161, Section 1) is amended to read:

"6-10-36.1. RECEIPTS OF PUBLIC MONEY--DISPOSITION BY CERTAIN MUNICIPALITIES.--A municipality or village having within its boundaries no suitable banking facility in which to deposit collected receipts of public money shall deposit receipts within a period not to exceed five days from the date of collection, except when inclement weather or natural disaster conditions exist, in which case the period is extended to ten days; provided the municipality or village adopts a reasonable administrative policy approved by the local government division of the department of finance and administration establishing procedures for the safeguarding of the public funds prior to deposit."\_\_\_\_\_